

EXHIBIT B

PORTFOLIO MANAGEMENT REPORT AS OF 9/30/08

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

ELAINE GLODSTEIN

1-ZR088-3

12156 CONGRESSIONAL AVENUE
BOYNTON BEACH FL 33437

STARTING EQUITY FOR CURRENT YEAR

549,771.83CR

CAPITAL ADDITIONS

CAPITAL WITHDRAWALS

43,243.86CR

REALIZED P/L FOR CURRENT YEAR

697.25CR

UNREALIZED P/L ON OPEN SECURITY POSITIONS

.44CR

CURRENT CASH BALANCE

593,712.50

NET MARKET VALUE OF OPEN SECURITIES POSITIONS

593,712.94CR

TOTAL EQUITY

NET LONG

ANNUALIZED RETURN FOR CURRENT YEAR 10.64 %



BERNARD L. MADOFF
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\$ 607,485.52

Affiliated with
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12 Berkeley Street
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Tel 020 7493 6222

****DUPLICATE** FOR ACCOUNT NYC & CO.
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PERIOD ENDING
11/30/08

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YOUR ACCOUNT NUMBER
1-ZR088-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*******6253**

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		33,695.69	
11/12	546		1725	WELLS FARGO & CO NEW	29.800	16,291.80	
11/12	390		2227	HENLETT PACKARD CO	34.900	13,626.00	
11/12	338		6051	WAL-MART STORES INC	55.830	18,883.54	
11/12	221		6553	INTERNATIONAL BUSINESS MACHS	87.270	19,294.67	
11/12	819		10377	EXXON MOBIL CORP	72.880	59,720.72	
11/12	897		10879	INTEL CORP	14.510	13,050.47	
11/12	429		15205	JOHNSON & JOHNSON	59.580	25,576.82	
11/12	585		19530	J.P. MORGAN CHASE & CO	38.530	22,563.05	
11/12	312		23856	COCA COLA CO	44.660	13,945.92	
11/12	182		28182	MCDONALDS CORP	55.370	10,084.34	
11/12	338		32508	MERCK & CO	28.550	9,662.90	
11/12	1,235		36834	MICROSOFT CORP	21.010	26,984.35	
11/12	624		41160	ORACLE CORPORATION	17.300	10,819.20	
11/12	247		54138	PEPSICO INC	56.410	13,942.27	
11/12	143		54640	APPLE INC	100.780	14,416.54	
11/12	1,053		58464	PFIZER INC	16.940	17,879.82	
11/12	247		58966	ABBOTT LABORATORIES	54.610	13,497.67	
11/12	468		62790	PROCTER & GAMBLE CO	64.080	30,007.44	
11/12	169		63292	AMGEN INC	59.160	10,004.04	
11/12	325		67116	PHILLIP MORRIS INTERNATIONAL	43.600	14,183.00	
11/12	780		67618	BANK OF AMERICA	21.590	16,871.20	
11/12	260		71442	QUALCOMM INC	33.770	8,790.20	
11/12	845		71944	CITY GROUP INC	12.510	10,503.95	
				CONTINUED ON PAGE 2			

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11/12	195		75768	SCHLUMBERGER LTD	49.480	9,655.60	
11/12	468		76270	COMCAST CORP	16.510	7,744.68	
				CL A			
11/12	923		80094	AT&T INC	27	24,957.00	
11/12	234		80596	CONOCOPHILIPS	52.510	12,296.34	
11/12	156		84420	UNITED PARCEL SVC INC	52.040	8,124.24	
				CLASS B			
11/12	949		84922	CISCO SYSTEMS INC	16.730	15,913.77	
11/12	273		88746	U S BANCORP	29.530	8,071.69	
11/12	325		89248	CHEVRON CORP	73.430	23,877.75	
11/12	156		93072	UNITED TECHNOLOGIES CORP	53.160	8,298.96	
11/12	1,651		93574	GENERAL ELECTRIC CO	19.630	32,475.13	
11/12	442		97398	VERIZON COMMUNICATIONS	30.410	13,458.22	
11/12	39		97900	GOOGLE	337.400	13,159.60	
11/12		575,000	24331	U S TREASURY BILL DUE 2/12/2009	99.936		574,632.00
				2/12/2009			
11/12				FIDELITY SPARTAN	DIV		24.75
				U S TREASURY MONEY MARKET			
				DIV 11/12/08			
11/12		21,310	19435	FIDELITY SPARTAN	1		21,310.00
				U S TREASURY MONEY MARKET			
11/12	4,608		28803	FIDELITY SPARTAN	1	4,608.00	
				U S TREASURY MONEY MARKET			
11/19				FIDELITY SPARTAN	DIV		.57
				U S TREASURY MONEY MARKET			
				DIV 11/19/08			
				CONTINUED ON PAGE 3			

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11/19		4,608	54349	FIDELITY SPARTAN	1		4,608.
11/19	25,000		58759	U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.926	24,981.50	
				DUE 03/26/2009			
11/19	18,575		63385	3/26/2009 FIDELITY SPARTAN	1	18,575.09	
				U S TREASURY MONEY MARKET			
				NEW BALANCE		70,017.76	
				SECURITY POSITIONS	MKT PRICE		
	923			AT&T INC	28.560		
	247			ABBOTT LABORATORIES	52.390		
	169			AMGEN INC	55.540		
	143			APPLE INC	92.670		
	780			BANK OF AMERICA	16.250		
	325			CHEVRON CORP	79.010		
	949			CISCO SYSTEMS INC	16.540		
	845			CITI GROUP INC	8.290		
	312			COCA COLA CO	46.870		
	468			COMCAST CORP	17.340		
				CL A			
	234			CONOCOPHILIPS	52.520		
	819			EXXON MOBIL CORP	80.150		
	1,651			GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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	39			GOOGLE	292.960		
	390			HEWLETT PACKARD CO	35.280		
	897			INTEL CORP	13.800		
	221			INTERNATIONAL BUSINESS MACHS	81.600		
	585			J.P. MORGAN CHASE & CO	31.660		
	429			JOHNSON & JOHNSON	58.580		
	182			MCDONALDS CORP	58.750		
	338			MERCK & CO	26.720		
	1,235			MICROSOFT CORP	20.220		
	624			ORACLE CORPORATION	16.070		
	247			PEPSICO INC	56.700		
	1,053			PFIZER INC	16.430		
	325			PHILLIP MORRIS INTERNATIONAL	42.160		
	468			PROCTER & GAMBLE CO	64.350		
	260			QUALCOMM INC	33.570		
	195			SCHLUMBERGER LTD	50.740		
	18,575			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	273			U S BANCORP	26.980		
	156			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	25,000			U S TREASURY BILL	99.971		
				DUE 03/26/2009			
				3/26/2009			
	156			UNITED TECHNOLOGIES CORP	48.530		
				CONTINUED ON PAGE 5			

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	442			VERIZON COMMUNICATIONS	32.650		
	338			WAL-MART STORES INC	55.880		
	546			WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				616,325.52			

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				BALANCE FORWARD			33,696.00
11/12		13	45486	S & P 100 INDEX	15.800		20,527.00
11/12	13		49812	NOVEMBER 460 CALL		23,153.00	
11/19		13	35916	S & P 100 INDEX	26		33,787.00
11/19	13		40241	DECEMBER 430 CALL	30	39,013.00	
11/19	13		44566	S & P 100 INDEX	3	3,913.00	
11/19		13	48891	NOVEMBER 460 CALL	37		48,087.00
				NOVEMBER 450 PUT			
				NEW BALANCE			70,018.00
		13		SECURITY POSITIONS	MKT PRICE		
				S & P 100 INDEX	23.300		
	13			DECEMBER 430 CALL			
				S & P 100 INDEX	16.500		
				DECEMBER 420 PUT			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				21,450.00			
				30,290.00			

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